

## Bush vibrations draw Californian voters

Stewart Fleming follows the Vice－President to the almond capital of the world


SIEMENS

## There＇s a new world－class contender in Megabit technology <br> Imagine a microchip no bigger

 than a fingemail，cut，along with many Cthers，froma $6^{\prime \prime}$ diameter disk of pure
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intoit is diffused logic circuitry so minute that it can be seen only scope．Circuitry sococomplex that tithas the capacity to hold the equivalent of 500．pages of information．
It＇s technology at the frontiers of in North America or the Far East，but in Europe by Siemens as part of their MEGA－Project．
And it＇s only the initial step towards even more powerful－and affordable－integreted circuits．A 4
megabitchip is already on the horizon．
All to ensure that，in the race towards toniorrow＇s more powerfit
systems，European technology will b systems，European technology will b
up there contending for the lead． up there contending for the lead．
Siemens．is one of the world＇s largest and most innovative electrica
and electronics companies，with a and electronics companies，with
clear commitment to providing a consistently higt standard of service to our customers．

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nd for our new booklet＇Slemens in the UK：
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Innovation Technology Quality Siemens

## Gen Zia＇s death blamed on aircraft sabotage

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## Rocard prepares for a week of

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## Philippines and US set to sign

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## Hong Kong stands by to repel buccaneers

John Elliott examines moves to tighten regulations at a volatile stock exchange

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## OVERSEAS NEWS

## Britain leads opposition to European company statute


#### Abstract

   


## Finnish rulers lose ground in polls

By OIII Virtmen in Halsinki


Hungary to press US over import curbs By James bints
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## US resists pressure to ease CoCom restrictions




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 SHIPPING PEPORT

## Opec disarray leaves

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By Toryy Dodsworm


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Third World environmental move





## THE 1990 ROLEX AWARDS FOR ENTERPRISE

## Do you have the true spirit of enterprise?


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EDUARDO LLERENAS (Menico) Establishming an accurate record of



1984


PIERRE MÓRVAN (FTance) PIERRE MORVAN (France)
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solation on the formation of different isolation on the formation of different
species among ground beetles in Nepal.


SEYMOUR MELMAN (USA) . An exploration of meethods to convert
industrial economies from military to civilian work


MLIAN MIRKOVIC (Anstralia) Desert cultivation of the jojoboa plant,
which produces an alternative oil to that Dessert cuitivation of the jojoba plant,
which produces an attemative oll to that
of the endangered sperm whale.

The Rolex Awards for Enterprise were inaug urated in 1976 with a simgle aini: "To encourage the spinit of emterprise in individuals throughout the world by acknowledging outstanding personal contributions wimade in selected categories of human enideavourt". The qualities that the Awards set out to honour are the very ones that have long been shown by Rolex and by Rolex owners

Rolex now takes pride in announcing a further 250,000 Swiss: Francs and five specially inscribed gold Rolex chronometers, to be divided equally among five self-motivated people who have developed projects displaying the most outstanding spirit of enterprise.

AREAS OF ENTERPRISE
Projects may be submitted in one of three categories: Applied Sciences and Invention; Exploration and Discovery; The Environment: Withim inese urree broad categres fill be looking for projects that display a mitree of enterpooke together with originality and spirit of enterprise togethe

The brief descriptions of winning project from earlieryears demonstrate the kind of enterprise that has impressed previous Selection Committees. The mas mbers of the current Committee are equally distinguished and will be applying the same criteria as their predecessors: If your scheme falls outside the Committee's area of expertise, Rolex will call on
specialists around the world to advise on the merits of a particular case.

A hardback book about the Awards will be published, entitled "Spirit of Enterprise - The 1990 Rolex Awards", richly illistrated in colour. It will contain details of some of the most fascinating stimulating and challenging ideas submitted by people throughout the world.

The publicity given to projects by previous editions has often led to additional support from a wide range of sources.

HOW TO APPLY.
Your entry must be submitted in English, type-

written on an Official Application Form and reach the Secretariat before 31 March 1989.

To obtain an official form for the 1990 Rolex Awards for Enterprise, together with the rules and conditions for entry, write to: The Secretariat. The Rolex Awards for Eaterprise, PO Box 178; 121 Geneva 26,Switzerland.

The Awards will be presented to the Laureates in Geneva at the end of April 1990.

Ifyou possess originality, magination and initiative, you will not let this opportunity pass you by.

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one of our most valuable assets. We intend to protect it from unlawfiul use.

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## CHINA

The Financial Times proposes to publish a Survey on the above on 12th December 1988

For a full editorial synopsis and advertisement details, please contact:


## British Gas faces attempt to block N Sea monopoly



UK NEWS
UK retailers confident despite slowdown in sales growth

| by Rufph Alkins, Economics Staff |  |  |
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## TUC moves on training plan



Police prepare to search
Piper Alpha module


Bid to highlight jobless scheme


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## Bank staff ban overtime

 By Michaol SmithSTAFF AT LIovis Bamk, UE







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The Financial Times proposes to publish this survey 7th DECEMBER 1988
For à full editorial synopsis and advertisement detaiks,

HUGH G WISTMACOTT | oun |
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| 0532454969 | or wite to him at The Peadranent Hodsuse $L S 1$ 8DF mancinimes

## There's no need to go out of your way to fly to Paris.

> A half hour Wateriet ride from Charing cross or Swan Lane takes you stright to the London City Alipport Easy n'est ce pas? Call our inkline: 0345717383 . LBrymon

Ninety-one per cent of British businessmen believe that 1992 will be good for business.
Good news. Well yes, except that behind this statistic lurks another. Forty-one per cent of those surveyed, revealed they had no game-plan whatsoever.

Frankly that's something that worries the life out of us.


In 1992, well all be fish in a much larger pond. And whilst this means more opportunities, it also naturally means more predators.
netre- For the fact remains that if you can see an opportunity, so can your rivals.

So how can you make sure that as all the rules change, you know how to play the game and win? Well to start with, you need expert advice. And as one of the advisers to the European Commission, that's something we're well placed to provide.

We'll give you an in-depth analysis of how 1992 will affect not only your business, but that of your clients and suppliers.

And we'll follow this up with a detailed plan of action, telling you what you should be doing about it.

More important, thanks to our extensive network of European offices, we can also give you on-the-spot help as you put your game-plan into practice.

So that, come 1992, when everyone else is waiting for things to change, you're up ح\& $1 /$ Ernst \&Whinney there making the changes.

## UK NEWS

CBI says more companies must forge school links By Hazel Dully

## MANY MORE companies must umdertanding of what gose on

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## Saatchi buys into consultancy

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Page 34

TV makers urge curb on imports from East an Tefy Dodisiont TBy ysi mamitirn

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Sun comes out for the Greens
John Hunt reports on Tory－inspired conference optimism


#### Abstract

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Labour＇s autumn offensive to target spending cuts

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## IF WE TOLD YOU HOW GOOD WARDAIR BUSINESS CLASS IS YOU＇D NEVER BELIEVE US．



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## Awards for clerical staff 'top those for managers'



## Extra public spending likely

 Ey Simon Holberton, Economics Stal

Chemist shops
face challenge Hinkley opponents from groceens urge power imports By Maggle Urry


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FINANCIALTMIES

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CBI-FT DISTRIBUTIVE TRADES SURVEY
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Exchange rates on international currency markets are influenced by many economic and political variables. A sound ontarge position, therefore, can be taken only by experts win firstand accass to financ intelligence and trend signals worldwide.

## By the time you hear the latest

 dollar rate, our traders have already made their move.Case in point: BHFBANK. A stateoftheart communication system enables our forex staff to tap comprehensive externa information sources and inhouse data bases right at their workstations.
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## APPOINTMENTS Senior posts at Nestlé



DEMOCRATIC POPULAR REPUBLIC OF ALGERIA
MINISTRY OF HYDRAULICS AND FORESTS NATIONAL AGENCY FOR CONSTRUCTING AND MANAGING HYDRAULIC INFRASTRUCTURES FOR IRRIGATION AND DRAINAGE.

## MITIDJA WEST AREA (SECTION 2)

## NATIONAL AND INTERNATIONAL NOTICE OF

 PRE-QUALIFICATION.A national and international notice of pre-qualification in respect of equipment for the MITIDJA WEST area (section 2), 14,000 Hectarse is
Wilaya de TIPAZA, covered by World Bank (BIRD) fimance, is issuec.
The equipment comprises:
1-Channel $\mathbf{n}$
connection
1- Channel connections
2- Pumping stations
2- Pumping stations $420 \mathrm{~m}^{3}$ tanks

- Supply and lay 96 km of pipes in 600 to 1800 mm diameter prestressed
- Supply and lay 520 km of pipes in 100 to 600 mm asbestos cement.
- Supply and difil hydro-ecoctro-mechanical equippent
- Constract 490 km of channels and sewage ditches.
- Construct 190 km of agricultural tracks.

Domestic public and private companies and forcign companies belonging to
 the pre-qualification file from the National Agency for Constructing and
Managing Hydraulic Infrastructures for lrrigation and Draimage (AGID) Managing Hydraulic Iffrastructures for Irrigation and Drainage (AGID),
Department of Infrastructures, EL-MARSA, Wilaya de BOUMERDES, Department of Infrastructures, EL-MARSA, Wiaya de Boymect of 200
against presentation of a written application together with payment against
DA.
Files may be collected from the National Agency for Constructing and
Managing Hydraulic Infrastructures for IIrigation and Drainage (AGBD) on Managing Hydrauic minrastructures for
any working day from 9 am to 4 po.

3 copies of pre-qualification files must be sent in a sealed envelope marked "Pre-qualification eqmipment for the Mitidja Wert Area" to the following address within 1 month of publication of the present notice in the nationa press:

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EASTERN HEALTH AND SOCIAL SERVICES BOARD

## PROVISION OF SUPPORT SERVICES

## CATERING <br> LAUNDRY <br> DOMESTIC

Applications are invited from competent contractors for inclusion on select lists of firms who may be invited to submit tenders for the provision of the above separate services within the Board's area
Application forms and further information may be obtained on request from the Area Competitive Tendering Manager, Eastern request from the Area Compeiive Tendering Manager, Eastern
Health and Social Services Board, $12 / 22$ Linenhall Street, Belfast BT2 8BS (telephone 0232 321313) and should be returned before 4.00pm on Friday, 11 November 1988.
$=\frac{\text { Eastem }}{5-5:}$


NOTICE OF BVITATION TO TENDER ISSUED EY THE GOVERNMENT OF THE DEMOCRATIC REPUBLIC O worLD BANK

1. Participation

Participation is open to the eligible countries as follows: an Member Countries of the World Bank, Swizeriand, Taiwan and China.

## 2. Subject

Supply of (wo) lots of crude oil as described beiow.
First iot: EIther OMAN BLEND or ARAB LIGHT or BASRAH LIGHTT Puantity. 50,000 MT, mores Toaslna (TAMATAVE) Democratic Repubilic of Madagascar
Delivery date range at Tamatave 26-30 November 1988
Second lot
Type: Either QATAR LAND or ZARZAITINE or BEKAPAi
Port of discharge: Toamasina (TAMATAVE) Democratic Repubtic of Madagascar
3. The tender dossier
is available in French and can be obtained free of charge at the
following address: folfowing address:
2 Avenue Grandidier - ANTANANARIVO 101
Tel. 206 33, Telex 22222, Telefax 33474 :
AMBASSADE DE MADAGASCAR
4 Avenue Raphaël, 75016 PARIS CEDEX FRANCE
Tel. 450462 11. Telex 61039
4. The submissions
should arrive not later than 18h00, Paris time on 18 October 1988 at the following address:

ANBASSADE DE MADAGASCAR; 4 Avenue Fraphad,
75016 PARIS CEDEX FRANCE Tel: 4504 11, Tolex Siose

IA.T.A. MEMBER
(16) Kenya Airways Thepride of Africa

## KENYA ARTWAYS LIMTIED

Tenders are invitad for-the supply of aviation petroleum and hydraulic fulde sat
specified in the Schedule attached to the Particulars and Conditions of interntional
 Tenders for Avlation Fuets for a period of
1931, at each of the following locations:
 London (Aleathrow).
Zurich Paris (Ory).
 - Landon 16 Condult Street wi.

- New York 424, Madison Avenue, 6th floor, Now York N.Y. 10017
- Paris, 8 Rue Daunous, 75002 Paris
- Rome, Via Due Macentr, 4700187
- Office of Company Secretary (see address below).

Tenders in plain sealed envelopes marked "CONFIDENMAL- Tender for fuid Supply
without further indication of the contents should bo without further indication of the contents, should be addressed to the Compary
Secretary, Kenya Airways, P.O. Box t9002, Nairobt, or dellyered to the Secretary, Konya Airways, P.O. Box t9002, Nairobi; or dellyered. to the Headquartors
Buiding. Embakasa, Nairobi, so as to reach him by noon G.M.T. on Fridy git Buading Enbakasa, Nairobi, so as to reach him by noon G.M.T. on Friday ght
November 1988. Any tender received after that date will not be taken into
consideration. consideration.
Kenya Afrways shall not be bound to accept the lowest or any Tender
COMPANY SECRETARY
and the FINANCIAL TMMES WATERHOUSE CONFENCE ORGANISATION present:

CAPITAL MARKETS WORKSHOP
7-9NOVEMBER • 7 -9DECEMBER


## WHO GAVE THE UNDERGROUND <br> A ROYAL SEND OFF ON THE JUBILEE LINE?



METRO-CAMMELL Whoelse.

## MANAGEMENT




Licensing

## A means to a

 particular endMichael Skapinker reports on the
advantages and potential pitfalls
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Countertrade

## Tackling a problem at its roots

## Peter Montagron on CTMP answer to ensuring it receives good quality products










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FINANCIALTIMES SURVEY

0The effect on Switzerland's third' financial centre of the drive towards a single European market is unclear. However Lugano belleves it still has significant advantages over Milan, for instance. A three-page survey by Willam Duliforce

## Game's rules may alter

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[^1]The fog of banking secrecy means statistics are sparse, but some figures give clues

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## St Paul's according to Hawksmoor

Architects should work from known precedents in such an area, says Colin Amery


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## An Enemy of the People



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## THE US AND THE WORLD ECONOMY

## Challenges...



## ...and responses











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Andrew Gowers and Andrew Whitley on Israel's lacklustre election campaign


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## The verdict on a loveless embrace



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Bavid Lascelle reports on a change in mañagement style at Rothschilds' merchant bank in London

## New blood for rich Rothschild vein



## LOMBARD

Time to scrap
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## By Michael Prowse

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Monday October 171988

Janet Bush Rationale of the bubble that burst ${ }^{\text {lin this week of the frist }}$

 examine what it was all about


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## Koor faces blow from local banks



## Italy seeks 'Marshall Plan' for East bloc

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Spanish bank merger approved

Gold Fields sends out takeover defence


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An anniversary
but no message


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FINANCIAL TIMES MONDAY OCTOBER 171988

## FINANCIALTIMES

 SURVEY

Despite the revival of Sweden＇s second city In the 1980 s ，the region depends on Volvo much as it： once did on shipbuilding．But large companies are now trying to attract in new industries to broaden the manufacturing base：Robert Taylor， Nordic Cörrespondent，reports

## Eggs in more baskets

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Svenska Handelsbanken PKbanken BARCLAYS BANK PLC

Agent
BARCLAYS

This announcement appears as a matter of record only and does not constitute an invitation to the public to subscribe for or purchase any securities:
(a)
(Incorporated in the Kingdom of Sweden with limited liability) PLACING
$7,800,000 \mathrm{New}_{\text {and }}^{\text {restricted shares }}$ 200,000 Non-restricted shares of
SEK 30 each at
SEK 87 per share and
Introduction of the shares
on The Stockholm Stock Exchange
The company shares are at present traded on the unlisted securities market and an application has been made for the shares to be admitted to the AI list.
Stena Line AB is a company active in the ferry service/luxury transportation business and operates 12 modern passenger ferries between Scandinavia and the European. Continent and between Canada and USA.

Svenska Handelsbanken PKbanken

This announcement appears as a matter of record only

## CONCORDIA <br> MARITIME AB USD 32,191,478 <br> Letter of credit facility

To finance the transaction of the two ULCC:s
T/T STENA KING and T/T STENA QUEEN

Provided by
Svenska Handelsbanken
Q Skandinaviska Enskilda Banken

Arranged by and agent Svenska Handelsbanken















Health of a city GOTHENBURG is more than
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Cutting down stock





## SKF

## Bearings set for shake-up



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SMALL BUSINESSES

## Shadow of the giants

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## Sara Webb on the company's high tech moves Hasselblad plans to stay on Quality St

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## A steady course made us a major operator also on the high seas

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## Sara Webb looks at the role of the banks <br> West Coast cannot be ignored

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and ESAB in Gothemburg bas natrually made the ciry an important one for the Swedish
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Claims Mr Jan Rssunger，SKF：


## BUSINESS GUIDE

## Stockholm＇s rival

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NTT sale on line for ringing success
Tony Jackson looks at the feverish pace surrounding the latest tranche of the world's biggest privatisation

## By Anthony Harris

 in Washington

Economics Notebook

## Threat to central bankers' idyll

By Potar Norman in London

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Regulators' net begins to tighten around Eurobonds


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Algemene Bank Nederland NV.
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Commerzbank Aktiengesellschaft
Goldman Sachs International Corp.
Merck, Finck \& Co.
Norinchukin Internutional Limited - Salomon Brothers Internationai Limited Seearson Lehman Hutton International

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[^4]
## US MONEY AND CREDTT

## Forecasters get pat on the back from invisible hand



## Deutsche Bank expands equity trading





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## UK CHTS

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## Control Securities plc

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Participants
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Bank of New Zealand Hill Samuel \＆Co．Linited

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[^5]

BAII close to sale of stake in subsidiary By Denid Lestantes,"B

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Alcoa's profits double as strong demand continues


## MoDo hit

 by costs of acquisitions By OUT StivethosmCoriempiondiót






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Newlssue

## BNP

## Banque Nationale de Paris

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DresdnerBank Aktiengesellschaft Nomura International Limited
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## UK COMPANY NEWS

Developing a European branch network
David Lascelles takes a look at NatWest's planned strategy for 1992


## Mecca tops $18 \%$ in final week of Pleasurama bid

MECC
MECCA LEISURE, the bingo, group, now owne, or has
received acceptances for 18.4 per cent of the ordinary shares Ry7y. for which it is making a Following further buying
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## Meyer Intl concedes defeat

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## David \& Charles rises 69\%

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## Distraction at a time of restructure

Maggie Urry on the bid rumours surrounding the MB Group


## Forward Tech warns








## THE NETHERLANDS

> The Financial Times proposes to $\quad$ publish this survey on:

Ist NOVEMBER 1988
For a full editorial synopsis and advertisement details, please contact: Mr Richard Willis on Amsterdam 2394 30/22 56 68 or write to him at:

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## OTTOMAN BANK

## Interim Statement

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 and loss account This policy has been impliemented in the scoounts for he to prof
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The currency of account of our subbidiaries has been changed this year froin US

 the ser we period last year. This trend is expected to oontuinef ip the second half of her
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not expected to differ significanty from those of lait yar.
In line with the Group's practice, no interim dividend is proposed
14 October 1988


 November 30, 1968; (he "redemption data"). The Bonds will be redoemed at 102\% of Uheir princtpal amount plus interisit accrued to the redemption date at U.S $\$ 10.27$ per Borid. Paymerits of principal together with payment of accrived interesis will be made in accoordancio with Condifiton 4 of the Terms and Condifitions of the terms and Conditions of the Bondst, against surrender of Bonds with all unmatired coupons attached, failing

xrincipal so deducted wili be paid agalnst surrender of the relevant missing coupon within a period of five years Bonds. Coupon No. 6 maturing on November 1, 1988 should be presented for payment in the usual manner: Iterest on the Bonds will cease to accrue from the redemption date. Bonds will become void unless presentec ur payment within ten years from the redemption date. the Bonds drawn for the mandatory redemption instalment are as follows:-










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(Continued from the preceding pege.)


FINANCAAL TIMES MONDAY OCTOBER 171988 (Conitriued from the prece ding paga.)


## Trade Fairs and Exhibitions: UK




CONSTRUCTION CONTRACTS Holborn refurbishment scheme


## Developing Pakistani fishing industry


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## Office buildings on the Isle of Dogs

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## £19m batch for Tarmac companies

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FINANCIAL TIMES


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FINANCIAL TMES MONDAY OCTOBER 171988

## LEGAL COLUMN

Grass is getting greener for lawyers in industry By David Churctan

Allen \& Overy opens first office in Japan



AVERAGE REMUNERATION OF LAWYYERS IN RNDUSTRY

| Job Category | Salary |  | Total remasuerction |  |  |
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COMPETITION RESUUTS

"CAVEAT NON-EMPTOR"
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The wine rummers ip arest, I understand this bit" - Martin Thomias, London NiJO.

An ET a day makes all the briefs. pay\% - Mr Foxwell, France Lynch neir Strout
The FT Legal Section i- mako sure there's one in your case" - Martin. Efford, Godalming,
Surrey. Lawson, it's really quite impossible to figure out these cricket scores" - Henry Engelhardx, Craydon "The paper that Refreshers the Juniors that others cannot hope to reach" - Mr \& Mrs Sownicar, Exeeter, Devion. SHis Lordship requests your presence in court - both to represent your client and to
his $\mathrm{FT}-$ Dradey Paget-Brow, Esher, Suirrey. Don't court ignorance, read the Financial Times"- David Fleming; Wiimslow, Cheshire.
 Hmited edition prixt of the illmistrition.
The competition was juigen py Enembers of the FT Board The standpard:

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## FOREIGN EXCHANGES

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## The Business Column

Leaner, but not necessarily fitter

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Christopher Lorenz

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 impressed He says he simply
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 happy they can cope.

## Spycatcher: confusion rather than clarity

## THE MONDAY INTERVIEW

## The elegant art of control

Richard Lambert and Kenneth Gooding speak to Harry Oppenheimer, Anglo American's patriarch
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Spycatcher was not between Crown and civil servant. At thane was no les of the press
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#### Abstract

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